Year to date.

11¼ 12¾ 58½ 59 16 19 20 36 52 52½ 95 105 19% 19% 11 11½

3236

2%

20% 97 55 90%

911/4

25 % 79 13 %

13½ 2½ 60½ 6 87 7

43 42

7% 7% 49% 49% 48 49 49% 50

3794

3% 40c

32 54 %

. 185,085,667 1/4

300 Maxwell Motor 100 Maxwell Motor stpd....

200 M, St P & S S M L L...

1200 Missouri, Kan & Tex ...

400 Missouri Pactfic ...

4400 Missouri Pactfic pf...

4400 Missouri Pactfic pf...

400 Mont Ward & Co...

1400 National Acme Co...

300 National Aniline & Chem.

300 National Ariline & Chem.
100 Nat Ani & Chem ctfs....
200 Nat Ani & Chem pf ctfs.
100 National Cloak & Suit...
300 National Cloak & Suit pf.
100 National Conduit & Cable
1000 National Enam & Stamp.
100 National Enam & St pf.

300 National Lead Co...... 700 Nat R R of Mex 2d pf...

600 Nevada Con Copper.... 900 New York Air Brake... 700 New York Central..... 300 New York, Chic & St L...

200 Orpheum Circuit 300 Otis Elevator

100 Parrish & Bingham
2000 Pennsylvania R R
400 Penn Seaboard Steel
800 People's Gas, Chicago
2800 Pere Marquette
100 Pere Marquette
900 Philadelphia Co
1800 Philadelphia Co
1800 Pierce Arrow Motor
1600 Pierce Arrow Motor
1600 Pierce Oil Corp
200 Pierce Oil Corp
1900 Pittsburg Coal of Pa
600 Pittsburg & West Va
600 Pond Creek Coal
600 Pressed Steel Car
800 Pullman Co
2700 Punta Alegre Sugar

800 Pullman Co 2700 Punta Alegre Sugar...

1900 St Louis & San Fran...
1600 St Louis Southwestern.
1200 St Louis Southwest pf...
100 Santa Cecilia Sugar...
100 Savage Arms Corp....
600 Savon Motor
200 Seaboard Air Line....
3900 Sears Roebuck Co....

3900 Sears Rocolds 8000 Seneca Copper 1100 Shell Trans & Trading. 5600 Sinclair Consol Oil.... 1300 Sloss-Sheffield S & I...

4800 Southern Railway
200 Southern Railway pf.
165 Standard Oli of N J.
10 Standard Oil of N J s 10.
850 Standard Oil of N J pf.
100 Stewart Warner Speed.
900 Stromberg Carburetor
15200 Studebaker Corp
400 Submarine Boat

400 Submarine Boat 300 Superior Oil 1600 Tenn Cop & Chem.... 19700 Texas Co 1900 Texas Pac Coal & Oil... 1800 Texas & Pacific...

7200 Southern Pacific

32400 Mexican Petroleum ...

| 100 | Laggett & Myers Tob pf | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

274,683,948

921/2

42 42¼ 14 14 39½ 40 23% 23%

82 13%

141/4 271/2

650 650 646 645 645 645

105 ½ 105 ½

649

NEW YORK STOCK EXCHANGE QUOTATIONS.

THURSDAY, NOVEMBER 11, 1920.

651/4 27% 851/4

132

89% 89% 65 63%

841/2

1% 3½ 12%

1½ 2% 12

63 1/2 64 65 1/2 65 1/2 26 1/4 27 85 85

130

1% 55 92 29 71½ 74 82¼ 64 65% 27%

Information Regarding Conservative Investments

If you have in mind the purchase of conservative invest-ments, but are in doubt as to just what selections to make, permit us to suggest that you send for our list of offerings which return at present prices

51/2% to 8%

The list comprises Railroad, Equipment, Hydro-Electric, Public Utility, Industrial, Municipal and Foreign Government

Write for List No. 1727

Spencer Trask & Co.

25 Broad Street, New York BOSTON embers New York Stock Exchange Members Chicago Stock Exchange



DIVERSIFIED

KINGDOM OF DENMARK to yield about 7.95%

ANACONDA COPPER MINING CO. ed Gold Bonds, Due 1929 to yield about 758%

PENNSYLVANIA-OHIO POWER & LIGHT COMPANY

716% Gold Bonds-Due 1943 to yield about 7.85% The National City

Company Main Office: National City Bank Building. Uptown Office: Fifth Ave. & 43rd

NEW ISSUE

\$1,500,000

State of Oregon

Coupon Gold 41/28

Principal and interest payable in New York City

Due serially \$37,500 April 1 and Oc-

Prices to yield 5.25% to 4.80%

Circular on Request

Estabrook & Co.

15 State St. 24 Broad St. New York Botton

LEE, HIGGINSON & CO

Established 1845

BOSTON NEW YORK CHICAGO

HIGGINSON & CO.

Mexican Government and Railroad Issues

FINANCIAL Recovery is to-day the watchword in the Mexican Republic, with the awakening of its citizens to the necessity for a period of reconnecessity for a period of recon-struction. Mines are again pro-ducing, factories are once more in operation, and banks are lending active assistance to the lending as industries.

These are developments which must be reflected in the prices of Mexican Government and Railroad Issues.

FOREIGN DEPARTMENT

Hirsch, Lilienthal & Co.

165 Broadway, New York

Hotel Belleclaire, B'way & 77th St. Hotel Breslin, B'way & 20th St 3 Enst 44th St

Singer Mfg. Co. STOCK J.K. Rice, Jr. & Co.

tes 4000 to 4010 John, - 25 Wall St., N. Y

FINANCIAL NEWS AND COMMENT

Irregularity Continues to Feature Trading in Stock Market.

Closing. - Div. Bid. | Ask. in \$. Sales

2434 75

130 132

8 1/2 80

Abeu Caefi & Dye W 1.

2100 Allied Ch & Dye pf w 1.

2100 Allis Chalmers Mfg ...

100 Allis Chalmers Mfg pf

500 Am Agric Chem ...

400 Am Boet Sugar.

600 Am Bosch Magneto

2100 Am Can

200 Am Car & Foundry pf., 700 Am Cotton Oil......

9200 Am International Corp.

1000 Am Safety Razor.... 1600 Am Ship & Commerce. 2600 Am Smelt & Ref.... 400 Am Smelt & Ref pf...

100 Am Tobacco pf new... 9200 Am Woolen

199 Am Woolen pf. 890 Am Writing Paper pf. 390 Am Zinc, L & Smelt ... 190 Am Zinc, L & Smelt pf. 4400 Anaconda Copper 990 Associated Dry Goods...

100 Asso Dry Goods 1st pf.

30 Asso Dry Goods 1st pf ..

200 California Petrol

7300 Canadian Pacific

7300 Canadian Pacific
200 Case, J I, Thres M pf...
1800 Central Leather
100 Central Leather
100 Cerro de Pasco Cop.
2700 Chandler Motors
1800 Chesapeake & Ohlo...
190 Chic & E I pf Eq Tr ctfs
500 Chicago Gt Western
900 Chicago Gt Western pf..
2400 Chicago Mil & St Paul...
2600 Chicago Mil & St P pf.
2700 Chicago & Northwestern.

2700 Chicago & Northwestern.

1000 Consolidated Gas 500 Con Interstate Cal Min. 800 Consolidated Textile ...

500 Consolidated Textile ... 800 Consolidated Textile ... 400 Continental Can ... 2000 Continental Candy ... 9300 Corn Products Ref ... 100 Corn Products Ref pf.

100 Corn Products Ref pl.
300 Cosden & Co.....
14400 Crucible Steel Co....
300 Crucible Steel Co pf...
1700 Cuban Am Sugar...
2700 Cuba Cane Sugar pf...
190 De Beers Mines Am.
100 *Deere & Co pf...
500 Delaware & Hudson.

1000 Denver & Rio Grande... 5700 Denver & Rio Grande pf. 500 Dome Mines

34 1/4 68 1/2 79 13 1/4

281/2 67

13114 132 1476 15 67 69 63% 64

24 26 ½ 865% 87 31½ 32 11½ 13 26 28 40¼ 41½ 60¾ 60¾ 48 53 12¾ 12 24 25

92% 91½ 7 7% 60c 40 4

16%

101% 104%

60 62 ½ 16 ½ 16 ½ 57 ½ 58 29 29 ½ 38 ½ 39 ½ 5 ½ 5 ½ 22 ½ 44 ¼ 45 ½

1900 Am Smelt Sec A.... 1900 Am Steel Foundries

100 Am Radiator

MONEY SITUATION EASIER

Marines, Motors, Coppers and Several Specialties Succumb to Attack.

The chief incident of importance in esterday's stock market was a continuation of the irregularity that marked Wednesday's session, which was due en bring out stocks in the vulnerable spot-Those tactics were repeated throughout yesterday's trading with success in mastocks were being conducted by trad-rs solely for the purpose of giving the

scope of that of the last week, there was an immediate revulsion of the hopeful feeling. The rank and file of the fit ancial district concluded that if the trarket could not raily any more than it has it was a very bad sign, indeed, but actually the market did very well to hold its own in the face of the prependerance of bearish develoments, which included a resumption of the downward movement in exchanges and another very violent drop in the grain markets. The stock market seemed to be about the only bright spot of the whole financial situation outside of the cotton market, which had a further receivery. There was no idea anywhere that the stock market ought to branch cut into a bull campaign because the Lquidation had been checked, but it was the consensus of opinion that for the time being at least stocks were due for a breathing spell even should a substantial raily fail to develop.

It was a further hopeful sign for Wall Street to find that there were ready expianations to account for such weakness as did occur. Heretofore stocks have gone down with no fresh explanation whatever. For example, the break in Willya-Coverland neverted to see the consensus of weakness as did occur refered was explained.

whatever. For example, the break in Willys-Overland preferred was explained by a report that the company was planning new financing to the extent of \$30,000,000. That report proved without the slightest foundation, just as did the hundred other rumors that were spread throughout the financial district to dethroughout the financial district to de-press stocks yesterday, but it had its effects nevertheless. As is usually the case, there were also several stocks that reflected belated liquidation, that is to say liquidation on the part of people whose accounts had become so weakened in the declines this week that it was necessary to dump over good stocks to protect the bad ones. General Electric was an instance of this kind, making a new low record. In the main, however, the speculative leaders displayed very stout resistance throughout, although no

stout resistance throughout, although no less than four separate drives were conducted against them.

As was foreshadowed on Wednesday, by the dropping of the money rate to 8 persent, after the closing, the money situation displayed a much easier tendency yesterday. After renewing at 9 per cent, the rate finally dropped back to 7 percent, in the last hour, and it is understood that even at that figure several millions went unloaned. This was taken to mean that the renewal rate would be lowered at the outset to-day, which, if to mean that the renewal rate would be lowered at the outset to-day, which, if true, will mark the first time this month that money has been renewed below 9 per cent. Bankers have been expecting some slight relaxation in money, but the fact that it came yesterday surprised most interests. The date for easier money has been set for the first of next week rather than this week. The reweek rather than this week. The re-newed decline was not taken in foreign exchange circles as indicating neces-sarily a new downward movement.

MONEY AND EXCHANGE.

CALL MONEY.
High 9 Last Low 9 Renewals Year's high. 25 Year's low CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$871,515,526 balances, \$73,222,279; Sub-Treasury deb balances, \$963,480; Federal Reserve ered balances, \$58,507,893.
SILVER MARKETS

Official bar silver in New York: Domestic 1804c, per ounce, unchanged; foreign, 80%c. off 1%c.; London, 54%d., off 1½d.; Mexicar dollar, 61%c., off 1¼c. CANADIAN ENCHANGE.

New York funds in Montreal, \$120 premium per \$1,000; Montreal funds in New York, \$108.14 per \$1,000. FOREIGN EXCHANGE,

	GREAT BRITAIN.	
arlty.	Thursday.	Wed.
.8665	Demand, sterling \$3.36 Cables, sterling 3,36%	\$3.385
	Bankers, 60 days, 3.321/2	3.35%
	Bankers, 90 days 3.30%	3.33%
	THE CONTINENT.	
19,30	France, cents a franc-	
	Demand 5.70%	5.81
19.30	Cables 5.71% Belgium, cents a franc-	0.02
19.30	Demand 6.0616	0.181
	Cables 6.0714	6.191
19.30	Switzerland, cents a franc-	100.00
	Demand 15.25	15.37
02724	Cables, 15.28	15.40
19.30	Italy, cents a lira-	3.44
		3.45
99.00	Germany, cents a mark-	0.90
#41.00	Demand 1.14	1.10
	Cables 1.15	1.17
26.90	Sweden, cents a krone-	
	Demand 18.75	18.85
	Cables 18.80	18.90
26,80	Norway, cents a krone- Demand 13.07	13.20
	Demand 13.07 Cables	13.25
28.80	Denmark, cents a krone-	A. Gramir
*0.00	Demand	13.20
	Cables	13.25
19,30	Greece, cents a drachma-	
	Demand 9.00	9.10
	Cables 9.05	9.15
19:30	Spain, cents a pereta-	12.40
	Cables	12.53
40.20	Holland, cents a florin-	337116
30180	Demand	20.85
	Cables 29.70	20.95
51.46	Russia, cents a ruble-	
	100 rubles	.85
00.0	Austria, cents a crown-	****
200	Demand	.091
	Cables	284
2.25 C	zechoslovakia, cents a crown-	
-	Demand 1,63	1.04

TOLEDO BOND OFFERING.

10 TOLEDO BOND OFFIRING.

10 TOLEDO BOND OFF

CONSOLIDATED EXCHANGE.

OFFER AMSTERDAM BONDS.

UNITED CIGAR STORES REPORT.

TOPICS OF WALL STREET.

Unsettling Factors Removed

Unsettling Factors Removed.

Three important unsettling factors have been hanging over the market for several days, and it became known yesterday that those factors, all of considerable market importance, had been removed. A company of international reputation, it was rumored, had been relose to financial difficulty on account of inability to liquidate its assets. The Willys-Overland Company, it was published, had been forced to negotiate \$30.000,000 of new financing. Its bank loans do approach that figure, but the company's financial requirements will be provided for without new financing. Ruinous liquidation in the retail trade was in sight. A truce, which has been arranged between bankers and retailers, prevents, however, drastic calls of loans before Language. prevents, however, drastic calls of loans before January 1.

Rumor Factory at Work.

Rumor Factory at Work.

There is no diminishing of the output or shortening of the hours of labor in the Wall Street rumor factory. The Street is fairly alive with rumors and one hears in every bank and commission house whispered reports that this or that company is about to cut its dividend, shut down for the year, lay off half of its men or do something else which, if true, probably would bring lower prices 'n the market for its stock. The National Biscuit Company yesterday was put to the stock. The National Biscuit Company yesterday was put to the necessity of denying that it would do any new financing in connection with its building programme. Officials of the Transue and Williams Steel Forgation ing Corporation, which shut down ten days ago, spiked the report that that corporation would not reopen this year and announced that it had resumed in full.

New York Air Brake.

Another rumor going the rounds yesterday was that New York Air Brake would cut its dividend from \$10 to \$5. A director of the company stated yesterday that its regular dividend at the rate of \$10 would be declared in its meeting next Wednesday, and that no new financing was contemplated by the company, as reported. The company, it is said, is earning well over its dividend requirements and it is underdividend requirements and it is under-stood that if its earnings continue at their present rate approximately double the dividend will be earned in the cur-rent year. The director put a damper on the story that a new air brake inven-tion had cut into the corporation's busi-

Overboard.

The drastic decline of the last few weeks, ended with the forced liquidation on Tuesday and Wednesday, has started about the commission houses some gossip of heavy losses which have been sustained in the market this year. One of the typical morsels of gossip that Wall Street is rolling about on its tongue is that an account which two months ago amounted to \$750,000 was cleaned out Wednesday afternoon. Several amounting to more than \$100,000 less than two months ago are known to have gone overboard at the market. Foreign Selling About Over.

The sale of stocks for foreign account, which has been an active factor this year, is down to the odd lots, and in the opinion of the heads of several international houses is practically completed. A big international house received yesterday 490 orders to sell ten share lots and sold those 4,900 shares during the morning. They represented small drips of selling that had accumulated on the other side. In the opinion of the heads of several international houses the foreign liquidation in such blocks as would have an effect on the market here is completed for the year. The sale of stocks for foreign account,

Off Production.

Off Production.

The oil field report for October, as compiled by the Oil City Derrick, shows a decline in drilling operations compared with those of September. Completed wells totalied 2,848 wells, a decline of 218 wells from the showing of the preceding month. New production amounted to 293,972 barrels a day, against 224,753 barrels in September. The gulf coast showed the greatest gain, a total of 37,710 barrels. Oklahoma reported 9,482-barrels and North Texas 8,210 barrels more than in September. At the close of the month 9,484 rigs and wells were drilling, a decrease of 326 from the number in last prévious report. About 64 per cent, of the new production was obtained from the mid-continent field, which had approximately 61 per cent, of the new work under way at the close of the month.

Mystery in Sterling.

The wide fluctuations in sterling, ranging from \$3.30 to \$3.40, and no important domestic transactions to account for it, received yesterday the attention of bankers, who recalled that a similar movement within that range occurred last spring, and subsequently came an announcement that the British Govern-| 1500 Transco Froducts | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % | 10 % last spring, and subsequently came an announcement that the British Government was to ship gold to this market. At that time mysterious forces were at work. There was nothing in the domestic exchange situation to account for the movement then, and there is nothing now to explain the present condition of sterling exchange. The big dealers are doing nothing in the market here either way, content to maintain a position of equilibrium until a definite trend be established. The statement that London interests not generally in the market are active can be made. Wall Street would like to know what, if anything, is behind the mystery in sterling. Francs made a new low for all time yesterday.

Call Money Definitely Easter.

An easier turn in the call money market, in which the rate slid back to 7 pe ket, in which the rate sild back to 7 per cent. near the close of the day's session.

was accounted for in banking circles by the return of some \$60,000,000 on textile bills dated November 1 and payable in ten days. The return of those bills gave the banks, temporarily, a plethora of funds and they were hurried into the call market for employment. Stocks paid but little heed to the decline in the

Gold From Australia.

The first of the gold to be received from Australia for the account of the National City Bank, which purchased it, arrived yesterday in San Francisco. The amount was less than \$1,000.000. There will be further arrivals at that port during this month and December.

*Odd lots. NOTE—Odd lot transactions are not recorded in separate line unless sales EXCHANGE MARKET NERVOUS.

Shows This Country to Be World's N. J. Zinc "Rights' Sole Creditor Nation.

The decline in comm prices is releasing funds from use in business and increasing the purchasing power of the

dollar. As a result the demand for sound long term bonds commanding a ready market has

greatly improved. Such bonds may still be obtained at unusually attractive levels to return from

5.50% to 8.05%

Upon request we shall be glad to send a copy of our latest circular describing various seasoned long term bonds which we recommend for in-

Redmond & Co.

33 Pine St. New York Union Arcade Bldg.

300% of the total funded debt

Virginian Railway is the valuation accepted by the Interstate Commerce Commission for this system.

We Own \$100,000 First Mtge. 5% Bonds (1962)

which we offer at a price to yield about 6%

September net earnings report over 5 times interest requirements on the above bonds. Details on request.

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